

SENATE MOTION

MADAM PRESIDENT:

I move that Senate Bill 70 be amended to read as follows:

- 1 Page 6, between lines 24 and 25, begin a new paragraph and
 - 2 insert:"**Sec. 4. As used in this chapter "renewal" refers to a**
 - 3 **supervised small installment loan by:**
 - 4 **(a) renewing;**
 - 5 **(b) repaying;**
 - 6 **(c) refinancing; or**
 - 7 **(d) consolidating;**
 - 8 **a supervised small installment loan with the proceeds of another**
 - 9 **supervised small installment loan made to the same borrower by a**
 - 10 **lender."**
 - 11 Page 6, line 25, delete "**Sec. 4.**" and insert "**Sec. 5.**".
 - 12 Page 6, line 40, delete "**Sec. 5.**" and insert "**Sec. 6.**".
 - 13 Page 7, line 3, after "**amount**" insert "**However, for any renewal**
 - 14 **of an existing supervised small installment loan, the origination fee**
 - 15 **shall not exceed fifty dollars (\$50)."**
 - 16 Page 8, between lines 16 and 17, begin a new paragraph and
 - 17 insert:"**(g) A supervised lender may not extend to a borrower more**
 - 18 **than a second renewal of an existing small installment loan.**
 - 19 **However, after the borrower's third consecutive small loan, the**
 - 20 **borrower and the lender may agree to enter into a simple interest**
 - 21 **loan, payable in installments, under IC 24-4.5-3 within seven (7)**
 - 22 **days after the due date of the third consecutive supervised small**
 - 23 **installment loan."**
 - 24 Page 8, line 17, delete "**Sec. 6.**" and insert "**Sec. 7.**".
 - 25 Page 9, line 8, delete "**Sec. 7.**" and insert "**Sec. 8.**".
 - 26 Page 9, after line 24, begin a new paragraph and
 - 27 insert:"**SECTION 4. [UPON PASSAGE] The department may adopt**
 - 28 **rules under IC 4-22-2 to carry out the purposes of this chapter."**
 - 29 Renummer all SECTIONS consecutively.
- (Reference is to SB 70 as printed January 25, 2006.)

